

RECORDATION NO. 24356-B FILED

JAN 26 '07 -2 3 0 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

January 26, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of January 25, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 24356.

The names and addresses of the parties to the enclosed document are:

Transferor: The CIT Group/Equipment Financing, Inc.
505 Fifth Avenue
New York, NY 10017

Transferee: First Union Rail Corporation
One O'Hare Center, Suite 5000
6250 River Road
Rosemont, IL 60018

Mr. Vernon A. Williams
January 26, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

119 hopper railcars: CEFX 64685 – CEFX 64804 (excluding CEFX 64721).

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

JAN 26 '07 -2 3 0 PM

[Georgia Power]

MEMORANDUM OF ASSIGNMENT OF LEASE
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 25th day of January, 2007, is made by **THE CIT GROUP/EQUIPMENT FINANCING, INC.**, a Delaware corporation, with an address at 505 Fifth Avenue, New York, NY 10017 (the "**Transferor**"), and **FIRST UNION RAIL CORPORATION**, a North Carolina corporation, with an address at One O'Hare Center, Suite 5000, 6250 River Road, Rosemont, IL 60018 (the "**Transferee**" and, together with the Transferor, the "**Parties**").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase and Sale Agreement (the "**Purchase Agreement**"), dated as of January 24, 2007, relating to the sale by Transferor to Transferee of one hundred nineteen (119) railcars identified on Exhibit A hereto (the "**Equipment**") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, Schedule No. 01 to Master Net Railcar Lease, made as of January 28, 2003, by and between Transferor, as lessor, and Georgia Power Company, as lessee; as extended by a Lease Extension Certificate to Schedule No. 01 for the period of May 1, 2003, through April 30, 2004, entered into as of April 2, 2003; as further extended by a Lease Extension Certificate to Schedule No. 01 for the period May 1, 2004, through April 30, 2005, entered into as of January 5, 2004; and as further extended by a Lease Extension Certificate to Schedule No. 01 for the period May 1, 2005, through April 30, 2010, entered into as of February 24, 2005, incorporating the terms of that certain Master Net Railcar Lease, made as of January 28, 2003 (the "**Master Lease Agreement**"), as it relates only to the Equipment (Schedule No. 01, together with the aforementioned three (3) Lease Extension Certificates and the Master Lease Agreement to the extent incorporated therein, the "**Lease**"); and

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Railcar Lease, dated January 28, 2003, with respect to the Lease was filed with the Surface Transportation Board on March 12, 2003, at 1:17:49 PM, and assigned recordation number 24356; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

**THE CIT GROUP/EQUIPMENT FINANCING,
INC.**

By: Nancy A. Nardella
Name: Nancy A. Nardella
Title: Vice President

FIRST UNION RAIL CORPORATION

By: _____
Name: Richard F. Seymour
Title: Vice President – Sales and Marketing

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

**THE CIT GROUP/EQUIPMENT FINANCING,
INC.**

By: _____
Name: Nancy A. Nardella
Title: Vice President

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour
Name: Richard F. Seymour
Title: Vice President – Sales and Marketing

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 25th day of January, 2007, before me personally appears Nancy A. Nardella, to me personally known, who by me duly sworn, says that she is a Vice President of **THE CIT GROUP/EQUIPMENT FINANCING, INC.** (the "**Company**"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

My Commission expires:

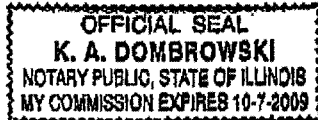
BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2010

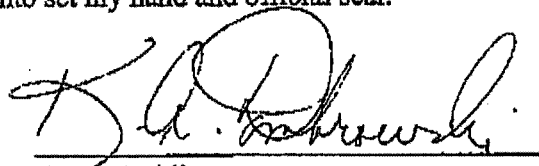
[Memorandum of Assignment of Lease]

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 25th day of January, 2007, before me personally appears Richard F. Seymour, to me personally known, who by me duly sworn, says that he is Vice President – Sales and Marketing of **FIRST UNION RAIL CORPORATION** (the “Company”), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.





Notary Public

[SEAL]

My Commission expires: 10-7-2009

EXHIBIT A
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF JANUARY 25, 2007

EQUIPMENT

One hundred nineteen (119) 4,180 c.f. aluminum bottom discharge coal hopper railcars bearing the road marks and numbers CEFX 64685 through CEFX 64720, inclusive, and CEFX 64722 through CEFX 64804, inclusive.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/26/07



Robert W. Alvord